

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-1(b)

In Re:
BlockFi Inc.

Document Page 1 of 8



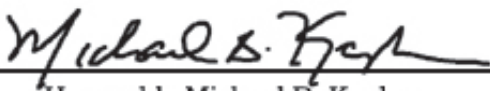
Order Filed on February 28, 2024
by Clerk
U.S. Bankruptcy Court
District of New Jersey

Case No.: 22-19361
Chapter: 11
Judge: Michael B. Kaplan

**ORDER GRANTING WIND-DOWN DEBTORS' SIXTEENTH OMNIBUS OBJECTION TO
CLAIMS**

The relief set forth on the following page is **ORDERED**.

DATED: February 28, 2024



Honorable Michael B. Kaplan
United States Bankruptcy Judge

UNITED STATES BANKRUPTCY COURT

DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-1(b)

In re:

BLOCKFI INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 22-19361 (MBK)
(Jointly Administered under a Confirmed Plan²)

**Hearing Date: February 27, 2024 @ 10:00
a.m. ET**

**ORDER GRANTING WIND-DOWN DEBTORS' SIXTEENTH OMNIBUS
OBJECTION TO CLAIMS**

The relief set forth on the following pages, numbered two (2) through five (5) and Schedule 1 is **ORDERED**.

¹ The Wind-Down Debtors in these Chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: BlockFi Inc. (0015); BlockFi Trading LLC. (2487); BlockFi Lending LLC (5017); BlockFi Wallet LLC (3231); BlockFi Ventures LLC (9937); BlockFi International Ltd. (N/A); BlockFi Investment Products LLC (2422); BlockFi Services, Inc. (5965) and BlockFi Lending II LLC (0154). The location of the Wind-Down Debtors' service address is c/o M3 Partners, 1700 Broadway, 19th Floor, New York, NY 10019.

² On October 3, 2023, the Court entered an order confirming the Third Amended Joint Chapter 11 Plan of BlockFi Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code (Additional Technical Modifications) (the "Plan") [Docket No. 1609].

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Debtors: BLOCKFI INC., *et al.*

Case No. 22-19361 (MBK)

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Upon consideration of the *Wind-Down Debtors' Sixteenth Objection to Claims* (the "Objection")¹; and the Court having jurisdiction to consider the Objection and the relief requested therein pursuant to 28 U.S.C. § 157 and Standing Order 12-1 (Simandle, C.J.), *Standing Order of Reference to the Bankruptcy Court Under Title 11*, dated September 18, 2012; and consideration of the Objection and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Objection having been provided; and it appearing that no other or further notice need be provided; and it appearing that no other or further notice of the Objection

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Objection.

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need be provided; and all responses, if any, to the Objection having been withdrawn, resolved, or overruled; and the Court having found and determined that the relief sought in the Objection is in the best interests of the Wind-Down Debtors, their respective estates and creditors, and all parties-in-interest; and the Court having determined that the legal and factual bases set forth in the Objection establish just cause for the relief granted herein; and upon the Certification of Amit Cheela attached to the Objection, the record herein, and all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Objection is SUSTAINED as set forth herein.
2. The Disputed Claims listed on Schedule 1 attached hereto are hereby deemed disallowed or modified as detailed on Schedule 1.
3. Kroll Restructuring Administration LLC (the "Claims and Noticing Agent") is hereby authorized and directed to expunge or allow each Disputed Claim on Schedule 1.
4. The Wind-Down Debtors are authorized to take all steps necessary or appropriate to carry out the relief granted in this Order.
5. The terms, conditions, and provisions of this Order shall be immediately effective and enforceable upon its entry.
6. Notwithstanding anything to the contrary in the Objection, this Order, or any findings announced at the hearing, nothing in the Objection, this Order, or announced at the hearing constitutes a finding under the federal securities laws as to whether crypto tokens or transactions involving crypto tokens are securities, and the right of the United States Securities and Exchange Commission to challenge transactions involving crypto tokens on any basis are expressly reserved.

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7. Nothing contained in this Objection or any actions taken pursuant to any order granting the relief requested by this Objection is intended or should be construed as: (a) an admission as to the validity of any particular claim against the Wind-Down Debtors, (b) a waiver of the Wind-Down Debtors' rights to dispute any particular claim on any grounds, (c) a promise or requirement to pay any particular claim, (d) an implication or admission that any particular claim is of a type specified or defined in this Objection or any order granting the relief requested by this Objection, (e) a request or authorization to assume any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code, (f) a waiver or limitation of the Wind-Down Debtors' rights under the Bankruptcy Code or any other applicable law; or (g) a concession by the Wind-Down Debtors that any liens (contractual, common law, statutory, or otherwise) satisfied pursuant to the Objection are valid, and the Wind-Down Debtors expressly reserve their rights to contest the extent, validity, or perfection or seek avoidance of all such liens. If the Court grants the relief sought herein, any transfer made pursuant to the Court's Order is not intended and should not be construed as an admission as to the validity of any particular claim or a waiver of the Wind-Down Debtors' rights to subsequently dispute such claim.

8. The objection to each Disputed Claim addressed in the Objection and as set forth on **Schedule 1** attached hereto constitutes a separate contested matter as contemplated by Bankruptcy Rule 9014. This Order shall be deemed a separate order with respect to each claim that is the subject of the Objection and this Order. Any stay of this Order pending appeal by any claimants whose claims are subject to this Order shall only apply to the contested matter that involves such claimant and shall not stay the applicability and/or finality of this Order with respect to any other contested matters addressed in the Objection and this Order.

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9. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Objection or is otherwise waived.

10. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

Schedule 1

Disputed Claims

Wind-Down Debtors: BlockFi Inc et al.
16th Omnibus Objection

Legend: Basis for Objection

BR	Asserted claim amount does not match Company's books and records	NL	Seeks recovery for amounts for which the Debtors are not liable
IC	Claims are asserted against wrong debtor or improperly assert secured or priority status	L	Late filed claim after bar date
UL	Claims fail to specify the asserted claim amount or list 'unliquidated'	O	Other; see Notes for more information
AMD	Claim amended by subsequently filed proof of claim	ID	Insufficient documentation
NI	Claimant is not identifiable as a customer or counterparty of BlockFi		

Filed Claim						Surviving Claim Amount				
Proof of Claim No.	Claimant Name	Date Filed	Filed Debtor Entity	Asserted Claim Amount	Basis for Objection	Surviving Claim No.	Debtor Entity	Surviving Claim Amount	Action	Notes
30940	Coin Metric Inc.	5/12/2023	BlockFi Inc.	\$1,145,864.00	IC	30940	BlockFi Inc.	\$1,145,864.00	Modify	Claim improperly asserts administrative priority, should be general unsecured claim.
14702	Computacenter United States Inc.	3/31/2023	BlockFi Inc.	\$237,913.29	NL, BR	14702	BlockFi Inc.	\$30,953.92	Modify	Claim asserted for amounts already paid, modifying per agreement of parties.
32019	Cohen & Company, Ltd.	6/5/2023	BlockFi Inc.	\$36,605.67	NL, ID				Expunge	Did not respond to repeated requests for additional documentation to support claim.
2852	Dovetail Digital Ltd.	2/7/2023	BlockFi Inc.	\$586,459.00	AMD	32581			Expunge	Amended by Claim #32581
32581	Dovetail Digital Ltd. (now Paloma Digital Ltd.)	6/29/2023	BlockFi Lending LLC	\$563,214.00	IC, BR, NL	32581	BlockFi Lending LLC	\$562,016.00	Modify	Claim improperly asserts administrative priority and includes attorney's fees not provided for by MSA.